

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006**

	February-06				January-06				December-05				September-05				Current Fiscal YTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
LA Capital	69,544,330	4.1%	4.2%	-1.13%	70,288,091	4.1%	4.2%	4.37%	67,240,887	4.1%	4.2%	3.42%	67,862,477	4.3%	4.2%	5.64%	12.73%	8.17%	N/A	N/A
Total Structured Growth	69,544,330	4.1%	4.2%	-1.13%	70,288,091	4.1%	4.2%	4.37%	67,240,887	4.1%	4.2%	3.42%	67,862,477	4.3%	4.2%	5.64%	12.73%	8.17%	8.30%	-8.29%
<i>Russell 1000 Growth</i>				-0.16%				1.76%				2.98%				4.01%	8.82%	1.67%	7.25%	-10.36%
<i>Structured Value</i>																				
LSV	71,815,584	4.2%	4.2%	0.48%	71,517,965	4.2%	4.2%	4.72%	68,180,735	4.2%	4.2%	2.42%	67,425,742	4.2%	4.2%	4.82%	12.96%	18.24%	14.45%	14.70%
<i>Russell 1000 Value</i>				0.61%				3.88%				1.27%				3.88%	9.95%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	94,413,613	5.6%	5.6%	-1.20%	95,102,910	5.6%	5.6%	4.54%	90,834,884	5.6%	5.6%	2.69%	91,092,260	5.7%	5.6%	6.85%	13.32%	7.39%	8.78%	N/A
<i>Russell 1000</i>				0.22%				2.80%				2.12%				3.95%	9.37%	7.92%	9.19%	N/A
<i>Enhanced S&P 500 Index</i>																				
Northern Trust	92,682,607	5.5%	5.6%	0.49%	92,207,971	5.4%	5.6%	2.28%	90,042,992	5.5%	5.6%	2.57%	88,811,633	5.6%	5.6%	3.81%	9.45%	6.02%	8.16%	N/A
Westridge	92,890,384	5.5%	5.6%	0.28%	92,670,965	5.5%	5.6%	2.68%	90,109,298	5.5%	5.6%	2.10%	88,609,621	5.6%	5.6%	3.65%	8.96%	6.66%	8.57%	N/A
Total Enhanced S&P 500 Index	185,572,991	11.0%	11.2%	0.38%	184,878,936	10.9%	11.2%	2.48%	180,152,291	11.1%	11.2%	2.33%	177,421,254	11.2%	11.2%	3.73%	9.20%	6.26%	8.67%	N/A
<i>S&P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	N/A
<i>S&P 500 Index</i>																				
State Street	46,585,911	2.7%	2.8%	0.27%	46,460,588	2.7%	2.8%	2.65%	45,197,551	2.8%	2.8%	2.07%	44,455,053	2.8%	2.8%	3.61%	8.85%	6.34%	8.30%	-2.34%
<i>S&P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	467,932,428	27.6%	28.0%	-0.16%	468,248,490	27.6%	28.0%	3.53%	451,606,348	27.8%	28.0%	2.55%	448,256,787	28.2%	28.0%	4.78%	11.06%	8.65%	9.54%	-0.74%
<i>S&P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	177,301,664	10.5%	10.0%	-0.08%	177,228,161	10.5%	10.0%	9.05%	162,496,683	10.0%	10.0%	0.97%	160,738,542	10.1%	10.0%	5.48%	16.03%	9.36%	13.65%	N/A
<i>Russell 2000 + 200bp</i>				-0.11%				9.13%				1.64%				5.21%	16.57%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	177,301,664	10.5%	10.0%	-0.08%	177,228,161	10.5%	10.0%	9.05%	162,496,683	10.0%	10.0%	0.97%	160,738,542	10.1%	10.0%	5.48%	16.03%	9.36%	13.65%	5.64%
<i>Russell 2000</i>				-0.28%				8.97%				1.13%				4.69%	15.06%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
State Street	32,375,706	1.9%	1.8%	-0.30%	32,465,367	1.9%	1.8%	6.53%	30,470,006	1.9%	1.8%	4.44%	31,022,932	2.0%	1.8%	10.65%	22.74%	7.68%	7.31%	-2.19%
<i>MSCI EAFE (1)</i>				-0.22%				6.14%				4.08%				10.38%	21.67%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>																				
Capital Guardian	96,351,739	5.7%	5.4%	-0.99%	97,400,171	5.7%	5.4%	4.91%	92,716,775	5.7%	5.4%	9.43%	92,848,967	5.8%	5.4%	11.82%	27.11%	11.23%	7.35%	-3.02%
LSV	97,108,543	5.7%	5.4%	1.65%	95,603,222	5.6%	5.4%	5.90%	90,284,000	5.6%	5.4%	4.29%	92,394,479	5.8%	5.4%	11.55%	25.22%	N/A	N/A	N/A
Bank of Ireland	32,281,552	1.9%	1.8%	0.59%	32,127,453	1.9%	1.8%	6.78%	30,113,462	1.9%	1.8%	3.28%	29,873,730	1.9%	1.8%	6.99%	18.69%	12.20%	N/A	N/A
Total Large Cap - Active	225,741,834	13.3%	12.6%	0.36%	225,130,846	13.3%	12.6%	5.59%	213,114,237	13.1%	12.6%	6.36%	215,117,176	13.5%	12.6%	11.02%	25.13%	13.74%	8.14%	-2.37%
<i>MSCI EAFE - 50% Hedged</i>				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>																				
Lazard	32,037,414	1.9%	1.8%	-0.36%	32,195,032	1.9%	1.8%	7.14%	30,024,512	1.8%	1.8%	2.89%	30,579,069	1.9%	1.8%	9.65%	20.43%	19.82%	N/A	N/A
Wellington	32,846,277	1.9%	1.8%	-0.77%	32,155,529	2.0%	1.8%	6.73%	31,057,641	1.9%	1.8%	5.95%	30,026,839	1.9%	1.8%	8.08%	21.28%	12.00%	N/A	N/A
Total Small Cap - Active	64,883,691	3.8%	3.6%	-0.57%	65,350,561	3.9%	3.6%	6.93%	61,082,154	3.8%	3.6%	4.41%	60,605,908	3.8%	3.6%	8.88%	20.86%	15.90%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	323,001,231	19.1%	18.0%	0.10%	322,946,774	19.0%	18.0%	5.95%	304,666,397	18.7%	18.0%	5.77%	306,746,016	19.3%	18.0%	10.56%	13.12%	10.28%	-0.51%	
<i>MSCI EAFE - 50% Hedged</i>				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.01%
EMERGING MARKETS EQUITY																				
<i>Core</i>																				
Capital Guardian	-	0.0%	0.0%	0.27%	17,747,725	1.0%	1.7%	11.11%	15,973,631	1.0%	1.7%	9.92%	67,304,784	4.2%	3.6%	16.25%	42.37%	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	15,829,842	0.9%	0.9%	-2.11%	16,093,544	0.9%	0.9%	15.32%	13,956,077	0.9%	0.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
JP Morgan	15,866,747	0.9%	0.9%	-1.73%	16,056,481	0.9%	0.9%	13.09%	14,188,646	0.9%	0.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
PanAgora	13,716,995	0.8%	0.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS	30,250,592	1.8%	1.5%	-0.34%	30,188,212	1.8%	1.5%	11.29%	27,103,415	1.7%	1.5%	7.63%	23,426,635	1.5%	1.4%	N/A	N/A	N/A	N/A	N/A
Total Core	75,664,176	4.5%	4.1%	-0.84%	80,085,962	4.7%	4.9%	12.40%	71,221,770	4.4%	4.9%	8.68%	90,731,419	5.7%	5.0%	17.05%	41.78%	33.94%	22.44%	4.12%
<i>MSCI Emerging Markets</i>				-0.10%				11.23%				7.20%				18.11%	40.70%	34.89%	24.42%	7.64%
<i>Small Cap</i>																				
DFA	16,923,270	1.0%	1.0%	0.99%	17,940,359	1.1%	1.0%	9.59%	16,360,853	1.0%	1.0%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets</i>				-0.10%				11.23%				7.20%								
TOTAL EMERGING MARKETS EQUITY	92,587,446	5.5%	5.0%	-0.51%	98,026,320	5.8%	5.0%	11.87%	87,582,622	5.4%	5.0%	8.22%	90,731,419	5.7%	5.0%	17.05%	40.99%	33.94%	22.44%	4.12%
<i>MSCI Emerging Markets</i>				-0.10%				11.23%				7.20%				18.11%	40.70%	34.89%	24.42%	7.64%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	21,389,831	1.3%	1.2%	0.31%	20,643,692	1.2%	1.2%	0.40%	20,561,588	1.3%	1.3%	0.24%	17,424,367	1.1%	1.3%	-0.48%	0.47%	7.25%	7.46%	8.91%
<i>Lehman Aggregate</i>				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	43,013,934	2.5%	3.0%	0.28%	41,897,842	2.5%	3.0%	-0.20%	41,979,590	2.6%	3.0%	0.64%	35,825,304	2.3%	2.4%	-0.93%	-0.22%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	9,466,484	0.6%	0.6%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index	43,013,934	2.5%	3.0%	0.28%	41,897,842	2.5%	3.0%	-0.20%	41,979,590	2.6%	3.0%	0.83%	45,291,788	2.9%	3.0%	-0.43%	0.47%	6.91%	5.88%	7.41%
<i>Lehman Gov/Credit</i>				0.27%				-0.18%				0.60%				-0.96%	-0.28%	7.26%	6.41%	7.70%
<i>Convertibles</i>																				
TCW	21,702,975	1.3%	1.2%	-1.16%	21,392,304	1.3%	1.2%	3.55%	20,648,355	1.3%	1.3%	1.16%	17,634,678	1.1%	1.2%					

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	February-06				January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY05	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality																				
Wells Capital	21,516,055	1.3%	1.2%	0.57%	20,487,927	1.2%	1.2%	-0.01%	20,484,348	1.3%	1.3%	0.56%	17,187,985	1.1%	1.3%	-1.65%	-0.55%	12.04%	9.22%	8.81%
Lehman BBB				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	9.16%	7.86%
Private Debt																				
Prudential	21,314,756	1.3%	1.3%	0.27%	20,566,881	1.2%	1.2%	-0.09%	20,593,142	1.3%	1.3%	0.82%	17,068,877	1.1%	1.1%	-0.27%	0.72%	N/A	N/A	N/A
Lehman Aggregate				0.33%				0.01%				0.59%				-0.67%	0.25%	N/A	N/A	N/A
Timberland																				
RMK	18,474,634	1.1%	1.1%	-0.08%	18,403,528	1.1%	1.1%	5.56%	17,420,892	1.1%	1.1%	-6.09%	18,654,838	1.2%	1.2%	-0.24%	-1.18%	14.50%	12.47%	N/A
TIR	53,298,804	3.1%	3.1%	-0.03%	53,288,816	3.1%	3.1%	13.19%	47,067,051	2.9%	2.9%	3.19%	46,894,851	3.0%	3.0%	-0.09%	16.65%	N/A	N/A	N/A
Total Timberland	71,773,438	4.2%	4.2%	-0.04%	71,692,344	4.2%	4.2%	11.13%	64,487,943	4.0%	4.0%	0.55%	65,549,689	4.1%	4.1%	-0.13%	11.54%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.00%				0.00%								0.95%	13.04%	14.07%	7.31%	N/A
TOTAL DOMESTIC FIXED INCOME	200,710,988	11.8%	12.0%	0.04%	196,680,990	11.6%	12.0%	4.18%	188,754,966	11.6%	12.0%	0.68%	180,157,384	11.3%	12.0%	-0.19%	4.73%	19.23%	11.83%	8.92%
Lehman Aggregate				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
HIGH YIELD BONDS																				
Loomis Sayles	58,502,388	3.5%	3.5%	1.46%	57,612,020	3.4%	3.5%	2.25%	56,509,411	3.5%	3.5%	1.36%	53,960,876	3.4%	3.5%	1.24%	6.45%	15.96%	N/A	N/A
Lehman High Yield Cash Pay Index				0.98%				1.19%				0.80%				0.99%	4.02%	10.83%	N/A	N/A
Sutter/Wells Capital	57,377,327	3.4%	3.5%	0.98%	56,865,124	3.4%	3.5%	1.32%	56,177,621	3.5%	3.5%	1.38%	53,167,967	3.3%	3.5%	0.31%	4.04%	9.62%	N/A	N/A
Merrill Lynch High Yield Master II Index				0.98%				1.19%				0.80%				0.99%	4.02%	10.63%	N/A	N/A
TOTAL HIGH YIELD BONDS	115,879,715	6.8%	7.0%	1.22%	114,477,145	6.8%	7.0%	1.78%	112,687,032	6.9%	7.0%	1.37%	107,128,843	6.7%	7.0%	0.77%	5.25%	12.76%	13.38%	5.52%
Lehman High Yield Bond Index				0.98%				1.19%				0.80%				0.99%	4.02%	10.86%	14.51%	7.47%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	37,524,090	2.2%	2.5%	-0.58%	37,773,122	2.2%	2.5%	1.54%	37,285,185	2.3%	2.5%	-2.54%	37,619,820	2.4%	2.5%	-1.08%	-2.69%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)				-0.69%				1.72%				-2.61%				-1.24%	-2.83%	7.75%	10.98%	7.92%
International Core																				
Brandywine	39,703,645	2.3%	2.5%	0.80%	39,393,556	2.3%	2.5%	1.87%	38,833,022	2.4%	2.5%	-0.22%	38,230,563	2.4%	2.5%	0.80%	3.29%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				2.08%				2.08%				-2.39%				-0.86%	0.85%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	77,227,735	4.6%	5.0%	0.12%	77,166,678	4.6%	5.0%	1.71%	76,118,207	4.7%	5.0%	-1.36%	75,850,384	4.8%	5.0%	-0.15%	0.30%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index (2)				-0.69%				1.72%				-2.61%				-1.24%	-2.83%	7.75%	10.98%	7.92%
REAL ESTATE																				
INVESCO	76,539,966			0.00%	76,539,946			-0.09%	76,609,480			1.73%	75,429,387			7.19%	8.94%	22.20%	12.15%	10.44%
J.P. Morgan Strategic & Special Funds	80,306,035			1.18%	79,373,253			1.20%	78,429,427			4.94%	74,740,673			6.33%	14.24%	19.52%	12.70%	10.44%
J.P. Morgan Alternative Property Fund	4,435,997			0.00%	4,435,997			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	161,281,999	9.5%	9.0%	0.58%	160,349,196	9.5%	9.0%	0.56%	155,038,907	9.5%	9.0%	3.33%	150,170,060	9.5%	9.0%	6.76%	11.59%	20.77%	12.39%	10.43%
NCREIF TOTAL INDEX				1.78%				1.78%				5.43%				4.44%	14.06%	18.02%	12.07%	10.81%
ALTERNATIVE INVESTMENTS																				
Brinson IVCF III	505,105			0.00%	636,867			0.00%	636,867			5.25%	605,117			-4.74%	0.26%	15.66%	3.94%	8.26%
Coral Partners V	4,512,990			0.00%	4,596,951			0.00%	4,597,264			1.43%	4,531,606			0.01%	1.44%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental	446,643			0.00%	548,052			0.00%	548,089			-1.04%	553,759			-7.36%	-8.32%	-6.85%	-4.52%	N/A
Coral Partners VI	6,682,173			0.00%	6,751,558			0.00%	5,497,553			2.13%	4,441,159			-1.55%	0.55%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	1,424,059			0.00%	1,424,253			0.00%	1,424,350			3.50%	1,375,868			3.17%	6.78%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund	2,395,292			0.00%	2,395,619			0.00%	2,395,782			0.64%	2,684,436			2.44%	3.10%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	5,652,199			0.00%	5,652,970			0.00%	5,653,355			3.70%	5,477,157			6.45%	10.39%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund	3,500,427			0.00%	3,796,399			0.00%	3,796,657			2.53%	3,237,697			3.91%	6.53%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	1,907,293			0.00%	2,092,139			0.00%	2,092,282			3.38%	2,023,538			3.47%	6.97%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund	628,097			0.00%	515,274			0.00%	515,309			5.26%	402,612			7.59%	13.25%	1.71%	N/A	N/A
Total Brinson Partnership Funds	15,507,367			0.00%	15,876,654			0.00%	15,877,735			2.93%	15,201,308			4.56%	7.62%	9.80%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,091,489			0.00%	1,205,931			0.00%	1,206,014			-1.05%	1,218,589			-5.55%	-6.54%	32.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	1,808,645			0.00%	1,808,892			0.00%	1,809,015			7.48%	1,682,785			-0.69%	6.74%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	1,732,084			0.00%	1,602,426			0.00%	1,602,426			3.98%	1,845,259			9.11%	13.45%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	2,722,934			0.00%	2,768,169			0.00%	2,768,358			15.23%	2,187,730			-0.04%	15.18%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	1,363,690			0.00%	1,363,876			0.00%	1,363,969			12.34%	1,213,956			0.61%	13.03%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	511,611			0.00%	511,681			0.00%	511,716			9.37%	317,320			4.09%	13.84%	0.42%	N/A	N/A
Total Brinson Non-US Partnership Fund	9,230,453			0.00%	9,260,866			0.00%	9,261,497			8.44%	8,465,638			0.99%	9.51%	15.11%	N/A	N/A
Brinson BVCF IV	8,165,433			0.00%	8,166,547			0.00%	7,995,650			8.77%	7,349,685			10.29%	19.96%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	7,439,421			0.00%	7,440,435			0.00%	7,440,942			-1.36%	7,766,353			-8.79%	-10.03%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	8,332,825			0.00%	6,343,121			0.00%	6,638,944			0.00%	6,641,087			0.00%	0.00%	N/A	N/A	N/A
InvestAmerica	2,110,428			0.00%	2,110,716			0.00%	2,110,859			0.00%	2,110,465			0.00%	0.00%	-18.88%	-13.16%	N/A
Hearthstone MSII	301,367			0.00%	1			0.00%	1			0.00%	333,439			0.00%	0.00%	1214.92%	179.43%	90.03%
Hearthstone MSIII	4,597,868			0.00%	4,366,156			0.00%	4,366,454			7.40%	6,068,486			4.53%	12.27%	16.51%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	67,832,071	4.0%	5.0%	0.00%	66,097,923	3.9%	5.0%	0.00%	64,971,854	4.0%	5.0%	3.63%	64,068,103	4.0%	5.0%	1.57%	5.27%	17.30%	3.06%	-3.04%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	10,333,439	0.6%	1.0%	0.31%	14,444,283	0.9%	1.0%	0.43%	22,455,643	1.4%	1.0%	0.85%	3,993,964	0.3%	1.0%	0.89%	2.51%	2.19%	1.82%	2.72%
90 Day T-Bill				0.33%				0.32%				0.92%				0.83%	2.41%	2.15%	1.55%	2.62%
TOTAL FUND	1,694,088,715	100.0%	100.0%	0.09%	1,695,665,960	100.0%	100.0%	4.39%	1,626,378,659	100.0%	100.0%	2.87%	1,587,841,502	100.0%	100.0%	5.69%	13.59%	13.36%	11.42%	3.23%
POLICY TARGET BENCHMARK				0.35%				3.43%				2.82%				4.95%	12.00%	11.68%	10.29%	2.47%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.